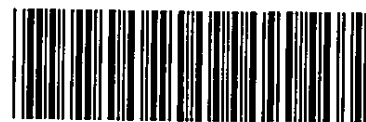


Registration number 06525344

**Celtic Cars Limited**  
**Abbreviated accounts**  
**for the year ended 31 March 2010**

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## **Celtic Cars Limited**

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**Celtic Cars Limited**

**Abbreviated balance sheet  
as at 31 March 2010**

		<b>31/03/10</b>		<b>31/03/09</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		65,929		50,174
<b>Current assets</b>					
Stocks		248,873		129,017	
Debtors		87,835		60,238	
Cash at bank and in hand		5,370		1,088	
		<u>342,078</u>		<u>190,343</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(311,742)</u>		<u>(184,728)</u>	
<b>Net current assets</b>			<u>30,336</u>		<u>5,615</u>
<b>Total assets less current liabilities</b>			<u>96,265</u>		<u>55,789</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>3</b>		(69,628)		(58,870)
<b>Provisions for liabilities</b>			<u>(4,654)</u>		<u>-</u>
<b>Net assets/(liabilities)</b>			<u>21,983</u>		<u>(3,081)</u>
<b>Capital and reserves</b>					
Called up share capital	<b>4</b>		100		100
Profit and loss account			21,883		(3,181)
<b>Shareholders' funds</b>			<u>21,983</u>		<u>(3,081)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 5 form an integral part of these financial statements.

**Celtic Cars Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 March 2010**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 .
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2010 , and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 18 November 2010 and signed on its behalf by



**Mr D J Chadwick**  
Director

Registration number 06525344

**The notes on pages 3 to 5 form an integral part of these financial statements.**

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## **Celtic Cars Limited**

### **Notes to the abbreviated financial statements for the year ended 31 March 2010**

#### **1 Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

##### **1.3 Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures fittings and equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance

##### **1.4 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income based on payments made in the year.

##### **1.5. Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value

## Celtic Cars Limited

### Notes to the abbreviated financial statements for the year ended 31 March 2010

continued

#### 16 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Fixed assets	Tangible fixed assets £
<b>Cost</b>	
At 1 April 2009	59,416
Additions	30,823
At 31 March 2010	<u>90,239</u>
<b>Depreciation</b>	
At 1 April 2009	9,242
Charge for year	15,068
At 31 March 2010	<u>24,310</u>
<b>Net book values</b>	
At 31 March 2010	<u>65,929</u>
At 31 March 2009	<u>50,174</u>

**Celtic Cars Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2010**

continued

<b>3</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>31/03/10 £</b>	<b>31/03/09 £</b>
	Creditors include the following		
	Instalments repayable after more than five years	<u>27,054</u>	<u>33,595</u>
<b>4.</b>	<b>Share capital</b>	<b>31/03/10 £</b>	<b>31/03/09 £</b>
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<b>Equity Shares</b>		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>